LAST WILL AND TESTAMENT

OF

HOWARD D. GIBBS

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Work File Copy

I, HOWARD D. GIBBS, of the City of Pittsburgh, County of Allegheny, and Commonwealth of Pennsylvania, do make this my Last Will and Testament, hereby revoking all Wills heretofore made by me.

FIRST: I direct that all of my just debts and the expenses of my funeral be paid.

I direct that all inheritance, succession, and estate taxes assessed because of my death, whether the property or funds to which such taxes are attributable pass under this my Will or not, be borne by the principal of my residuary estate and that my Executor pay or provide for the payment of such taxes at such time or times and in such manner as my Executor deems to be convenient.

SECOND: I give and bequeath all my jewelry, wearing apparel, books, automobiles, household goods, and other such articles of personal and domestic use to my wife, HELEN U. GIBBS, or, if she is not living at the time of my death, to my surviving children in shares considered by my Executor to be approximately equal in value.

THIRD: Unless the death of my wife, HELEN U. GIBBS, shall have occurred before my own death or she shall elect to take against this my Will, I give, bequeath, and devise to my Executor and Trustee hereinafter named, IN TRUST HOWEVER for the uses and purposes hereinafter expressed, a fund to be known as "my wife's trust" the amount of which shall be as much as but not more than it needs to be in order to qualify one-third (1/3) of my adjusted gross estate for marital deduction from my

gross estate.

The terms "marital deduction", "adjusted gross estate", and "gross estate" as herein used shall have the meaning those terms have as used in the Internal Revenue Code of 1954. My wife may select from the assets of my estate not specifically disposed of the items of property which are to constitute my wife's trust, but the values at which items of property are taken into my wife's trust shall be the values used in the computation of the Federal Estate Tax payable on my gross estate and no assets which do not qualify for the marital deduction are to be included. In the event of any uncertainty as to the amount of my wife's trust, the determination of the amount by my Executor shall be conclusive.

Unless the death of my wife before my death can be definitely established without resort to inference or presumption, the presumption shall be that my death occurred while she was alive.

The following directions shall be applicable to my wife's trust:

(1) The Trustee shall pay the net income arising from my wife's trust to my wife, HELEN U. GIBBS, during her lifetime, quarterly or more often. The Trustee is to have authority to pay to my wife such sums from the principal of my wife's trust as, in the opinion of the Trustee, may be needed to provide for her comfortable support and general welfare.

(2) At the time of the death of my wife so much of the principal of my wife's trust as may then remain, if any, shall be paid

over to such persons or institutions (which may include her own estate) as she, by provision in her Last Will and Testament specifically referring to the power here given, may direct.

(3) Any of my wife's trust remaining at the death of my wife which she does not effectively dispose of in exercise of her general and unlimited power of testamentary appointment shall become a part of my residuary estate.

FOURTH: All the rest and remainder of my property and estate, personal and real, hereinbefore and hereinafter called my residuary estate, I give, bequeath, and devise to my Executor and Trustee hereinafter named IN TRUST HOWEVER for the following uses and purposes:

(a) The Trustee shall pay the net income arising from my residuary estate to my wife, HELEN U. GIBBS, during her lifetime. Only in the event of the exhaustion of the other assets readily available for the support or for the relief of emergencies and distress, the Trustee may use for those purposes such sums from the principal of my residuary estate as it considers to be necessary.

(b) At the time of the death of my wife, or at the time of my own death in the event of the earlier death of my wife or of her election to take against my Will, my residuary estate shall be distributed among such of my children, namely, FLORENCE G. MOMEYER (born June 16, 1914), HOWARD GLENN GIBBS (born June 23, 1919), DOROTHY ANN G. PASQUINA (born July 12, 1936), and CONSTANCE ALMA GOCHNOUR

(born May 5, 1938), as may then be living, per capita, and the living issue representing such of them as may then be deceased, per stirpes.

(c) If at the termination of any estate or interest in my residuary estate or in any of the shares thereof neither the income arising therefrom nor the principal thereof is distributable under the foregoing provisions, then my residuary estate or such share thereof shall be paid to my then living heirs as determined by the laws of Pennsylvania then in effect relating to intestacy.

(d) The Trustee hereunder shall have authority, without the intervention of a Guardian, to apply to the support, education, and general welfare of each minor beneficiary entitled to participate in the distribution either of income or of principal hereunder so much of the income and/or principal to which he or she has become entitled as the Trustee deems advisable and to accumulate surplus income for later application in behalf of the minor or for payment to the minor at his or her majority; and to that end the Trustee is authorized to retain the portion of the principal to which any minor beneficiary may be entitled until he or she has attained his or her majority, and, in connection therewith, to exercise all the powers, authority, and discretion set forth in the SIXTH Article of this my Will.

FIFTH: The beneficiaries of the trusts hereinbefore established shall have no right to anticipate, to pledge, or in any manner to alienate their interests in the income arising from or in the principal of either of the trusts, and their interests shall not be liable for their debts, contracts, or

engagements, or subject to execution, attachment, sequestration, or other legal process.

SIXTH: I confer upon my Executor and Trustee the following discretionary powers which may be exercised without application to any court:

(a) To retain as a part of my estate or as a trust investment hereunder, for so long as it deems proper, any stocks, bonds, or other items of property belonging to me at my death, including stock in Fidelity Trust Company itself, to vary investments, and to invest and reinvest funds in such stocks, bonds, securities, or other property of any kind or character whatsoever as it may deem suitable, irrespective of the laws of Pennsylvania relating to investments by fiduciaries.

(b) To sell and dispose of any real estate which I own at my death or which at any time constitutes a part of the trust corpus at such price and upon such terms as it may deem proper and to execute proper deeds.

(c) To grant leases of real estate for any term or terms, with or without options for renewals or purchase, although the term of the lease or of the renewal thereof may extend beyond the term of any trust hereunder.

(d) To determine whether and/or what part of any receipt, increment, gain, disbursement, charge, or loss shall enure to or fall upon principal or income.

(e) To compromise, adjust, and settle any disputes and

claims arising in the administration of my estate or of the trusts established hereunder, whether such claims be asserted by my Executor and Trustee against other persons or by other persons against my estate.

(f) To determine whether and in what manner interest, dividends, rents, and other income shall be apportioned between successive beneficiaries hereunder.

(g) To carry securities, mortgages, and any other property which may be included in the trust corpus in its own name or in the name of a nominee.

(h) To hold the whole or any part of the trust property in one or more consolidated funds notwithstanding any direction for division into parts or shares.

(i) To borrow money for the benefit of my estate or of the trusts hereunder from itself individually or from any other source and, as security for the repayment thereof, to hold or pledge any of the property of my estate or of either of the trusts and to execute mortgages.

(j) To make distribution hereunder of property in kind and, for that purpose, to divide, partition, and allot property and to determine the value thereof.

No person or corporation dealing with my Executor and Trustee shall be required to inquire into the necessity or propriety of any proposed action or to see to the application of any money paid to my Executor and Trustee.

SEVENTH: I appoint FIDELITY TRUST COMPANY, of Pittsburgh,

Pennsylvania, Guardian of the estate of my daughter, CONSTANCE ALMA GOCHNOUR, during her minority.

EIGHTH: I appoint FIDELITY TRUST COMPANY, of Pittsburgh, Pennsylvania, Executor of and Trustee under this my Last Will and Testament.

WITNESS my hand and seal this 1 day of May, A. D. 1957.

Howard D. Gibbs (SEAL)

Signed, sealed, published, and declared by the above named Testator, HOWARD D. GIBBS, as and for his Last Will and Testament, in the presence of us, who, at his request, in his presence, and in the presence of each other, have hereunto subscribed our names as witnesses.

Address

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